

✓

BEFORE
THE PUBLIC SERVICE COMMISSION OF
SOUTH CAROLINA
DOCKET NO. 93-177-C - ORDER NO. 93-317
APRIL 12, 1993

IN RE: Application of Dial Page, Inc.)
 for Authorization to Issue Common)
 Stock.) ORDER GRANTING
) AUTHORIZATION TO
) ISSUE COMMON STOCK

Dial Page, Inc. (Applicant) comes before the Public Service Commission of South Carolina (the Commission) seeking authority to issue shares of common stock pursuant to the Applicant's 1992 Equity Incentive Plan (the Incentive Plan). Commission approval of the issuance of the stock is required by §58-11-240, Code of Laws of South Carolina, 1976, as amended, since Applicant holds a Certificate of Public Convenience and Necessity issued by the Commission to provide radio common carrier service to the public in the State of South Carolina.

Applicant is a Delaware corporation admitted to do business in the State of South Carolina. Applicant owns and operates radio common carrier systems in South Carolina, North Carolina, Georgia, Florida and Tennessee. The Applicant's Board of Directors, on September 10, 1992, adopted the Incentive Plan as a program to provide bonus and incentive compensation to Applicant's employees in the form of options to acquire stock, stock appreciation rights, and outright awards of shares, all as determined pursuant to the Incentive Plan, as administered by the Incentive Compensation

Committee of the Applicant's Board of Directors. A copy of the Incentive Plan, submitted along with the Application for approval in this matter, indicates that the Incentive Plan is similar to those adopted by many corporations to provide incentive and to reward employees for superior performance.

The Incentive Plan authorizes the Incentive Compensation Committee to award stock options, stock appreciation rights, and stock in an aggregate amount of up to 1,250,000 shares of Applicant's common stock. As is typical in such plans, the Incentive Compensation Committee is given wide discretion in determining the form of award, the restrictions upon exercise, and other matters connected with the Incentive Plan's administration.

Having reviewed the Application and its exhibits, the Commission believes the Applicant's request for authority to issue common stock pursuant to the Incentive Plan should be approved and the requested authority granted. The Commission finds that the purpose of the issuance of stock, to attract and retain employees and others who are in a position to make significant contributions to the Applicant's success, is a proper purpose. The Commission finds further that the Incentive Plan permits the Incentive Compensation Committee to determine the number of shares to be made available to those eligible for awards under the Incentive Plan, thereby fixing the value of services previously rendered to Applicant by the person to whom an award is made under the Incentive Plan. The Commission finds further that the amount of securities for which authorization is sought, 1,250,000 shares of

common stock, is reasonably necessary for the implementation of the Incentive Plan. Having found that the purpose of the issuance of securities proposed by Applicant satisfies the requirements of §58-11-240, Code of Laws of South Carolina, 1976, as amended.

IT IS THEREFORE ORDERED:

1. That Dial Page, Inc. be, and it is hereby authorized, empowered and permitted to issue up to 1,250,000 shares of its common stock pursuant to the terms and conditions of the Incentive Plan as set forth in its Application.
2. That this Order shall be deemed the Certificate of Authority described in §58-11-240, Code of Laws of South Carolina, 1976, as amended.
3. Approval of this Application does not bind the Commission as to the ratemaking treatment of the issuance.
4. This Order shall not, in any way, affect or limit the right, duty, or jurisdiction of the Commission to investigate, order revisions, modifications or changes with respect to the provisions of this Order in accordance with the law.

5. This Order shall be effective upon issuance and shall remain in full force and effect until further order of the Commission.

BY ORDER OF THE COMMISSION:


Chairman

ATTEST:


Executive Director

(SEAL)